

Exhibit I

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Detroit/Michigan **SPECIMEN**

NOTICE: Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (DTC), to the City of Detroit or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
 STATE OF MICHIGAN
 COUNTY OF WAYNE
 CITY OF DETROIT
 DETROIT WATER AND SEWERAGE DEPARTMENT
 SEWAGE DISPOSAL SYSTEM
 REVENUE AND REVENUE REFUNDING SENIOR LIEN BOND,
 SERIES 2012A

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE
5.000%	July 1, 2014	June 26, 2012

CUSIP: 251250 AA4

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: \$5,820,000

The City of Detroit, Wayne County, Michigan (the City), for value received, promises to pay, but only from the Pledged Assets hereinafter specified, to the Registered Owner named above, or registered assigns, the Principal Amount stated above in lawful money of the United States of America, on the Maturity Date stated above, unless prepaid prior thereto as hereinafter provided, with interest thereon from the Original Issue Date stated above, or the most recent date to which interest has been paid, until paid, at the Interest Rate Per Annum stated above, first payable on January 1, 2013, and semiannually on each January 1 and July 1 thereafter (each an Interest Payment Date). Principal of this Bond (as hereinafter defined) is payable upon presentation and surrender at the designated office of U.S. Bank National Association or such other transfer agent as the City may hereafter designate by notice mailed to the registered owner not less than 60 days prior to any Interest Payment Date (the Transfer Agent).

Interest on this Bond is payable to the registered owner of record as of the close of business on the 15th day of the month immediately preceding any Interest Payment Date as shown on the registration books kept by the Transfer Agent by check or draft mailed by the Transfer Agent to the registered owner at the registered address; provided, that at the written request of the registered owner of at least \$1,000,000 upon notice as provided in the Bond Authorization, as defined below. Interest on this Bond shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

For the prompt payment of the principal of and interest on this Bond, the revenues of the Sewage Disposal System of the City (the "System"), including all appurtenances, extensions and improvements thereto, after provision has been made for reasonable and necessary expenses of operation, maintenance and administration (the "Net Revenues"), are irrevocably pledged and a statutory lien on the Net Revenues and Pledged Assets (as defined in the Ordinance, hereinafter defined) is hereby recognized. Such lien is a first lien and the Bonds are of equal standing on a parity with all other obligations heretofore and hereafter issued or incurred under the Ordinance (hereinafter defined) and secured by a first lien on Net Revenues.

This Bond is one of a series of Bonds of even Original Issue Date aggregating the principal sum of \$659,780,000 (the Bonds) issued pursuant to Ordinance No. 18-01, duly adopted by the City Council on October 18, 2001 (the "Bond Ordinance"), a Resolution Authorizing the Issuance and Sale of Senior Lien Sewage Disposal System Revenue and Refunding Bonds of the City of Detroit and of Second Lien Sewage Disposal System Revenue and Refunding Bonds of the City of Detroit, duly adopted by the City Council on July 19, 2011 and approved by the Mayor on July 26, 2011 (the "Bond Resolution"), and a Sale Order of the Finance Director of the City, dated June 20, 2012 (the "Sale Order") (collectively, the "Bond Authorization") for the purpose of providing funds: (i) to finance a portion of the costs of certain capital improvements to the City's wastewater treatment and collection system; (ii) to refund certain Sewage Disposal System Revenue Bonds; (iii) to purchase certain tendered Sewage Disposal System Revenue and Revenue Refunding Bonds; (iv) to pay termination amounts relating to certain interest rate swap contracts associated with the Sewage Disposal System Revenue Bonds; (v) to fund a deposit to the Senior Lien Bond Reserve Account to meet the reserve requirements for the Bonds; and (vi) to pay costs of issuance for the Bonds.

For a complete statement of the revenues from which and the conditions under which this Bond is payable, a statement of the conditions under which Additional Securities (as defined in the Ordinance) of equal standing and Additional Securities of junior standing may hereafter be issued and the general covenants and provisions pursuant to which this Bond is issued, reference is made to the Ordinance. Capitalized terms not defined herein and defined in the Bond Authorization are used herein as therein defined.

The Bonds are subject to optional redemption and mandatory redemption as set forth below:

Optional Redemption of the Bonds. The Bonds maturing prior to July 1, 2023 are not subject to optional redemption prior to maturity. The Bonds or portions of the Bonds in multiples of \$5,000 maturing on or after July 1, 2023, except for those maturing July 1, 2024 and July 1, 2025, are subject to redemption prior to maturity at the option of the City, in such order as the City may determine, and by lot within a maturity, on any one or more dates on or after July 1,

2022, at a redemption price of par plus accrued interest to the date fixed for redemption. Bonds maturing on July 1, 2024 and July 1, 2025 are subject to redemption prior to maturity at the option of the City, in such order as the City may determine, and by lot within a maturity, on any one or more dates on or after July 1, 2017, at a redemption price of par plus accrued interest to the date fixed for redemption.

Mandatory Redemption of the Bonds. The Bonds maturing on July 1, 2032 are term bonds subject to mandatory redemption, in part, by lot, on the redemption dates and in the principal amounts set forth below and at redemption price equal to the principal amount thereof, without premium, plus accrued interest to the date fixed for redemption.

Term Bonds due July 1, 2032

<u>Redemption Dates</u>	<u>Principal Amounts</u>
7/1/2028	\$11,010,000
7/1/2029	2,780,000
7/1/2030	11,710,000
7/1/2031	25,225,000
7/1/2032 (Maturity)	69,540,000

The Bonds maturing on July 1, 2039 insured by Assured Guaranty Municipal Corp. and are term bonds subject to mandatory redemption, in part, by lot, on the redemption dates and in the principal amounts set forth below and at redemption price equal to the principal amount thereof, without premium, plus accrued interest to the date fixed for redemption.

Term Bonds due July 1, 2039*

<u>Redemption Dates</u>	<u>Principal Amounts</u>
7/1/2037	\$15,830,000
7/1/2038	16,650,000
7/1/2039 (Maturity)	17,520,000

*Insured by Assured Guaranty Municipal Corporation

The Bonds maturing on July 1, 2039 are term bonds subject to mandatory redemption, in part, by lot, on the redemption dates and in the principal amounts set forth below and at redemption price equal to the principal amount thereof, without premium, plus accrued interest to the date fixed for redemption.

Term Bonds due July 1, 2039

<u>Redemption Dates</u>	<u>Principal Amounts</u>
7/1/2034	\$ 1,470,000
7/1/2035	1,440,000
7/1/2036	1,400,000
7/1/2037	91,340,000
7/1/2038	96,105,000
7/1/2039 (Maturity)	101,110,000

THIS BOND IS A SELF-LIQUIDATING BOND AND IS NOT A GENERAL OBLIGATION OF THE CITY AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN ANY CONSTITUTIONAL, STATUTORY OR CHARTER LIMITATION, BUT IS PAYABLE, BOTH AS TO PRINCIPAL AND INTEREST SOLELY FROM THE PLEDGED ASSETS OF THE SYSTEM. THE PRINCIPAL OF AND INTEREST ON THIS BOND ARE SECURED BY THE STATUTORY LIEN AS HEREINBEFORE MENTIONED.

The City has covenanted and agreed, and hereby covenants and agrees, to fix and maintain at all times while any Bonds payable from the Pledged Assets of the System shall be outstanding, such rates for service furnished by the System as shall be sufficient to provide for payment of the interest upon and the principal of the Bonds and all other Securities (as defined in the Ordinance) issued and to be issued under the Ordinance as and when the same shall become due and payable, to create and maintain a Bond Redemption Fund therefor, including a Bond Reserve, to provide for the payment of expenses of administration and operation and such expenses for maintenance of the System as are necessary to preserve the same in good repair and working order, and to provide for such other expenditures and funds for the System, all as are required by the Ordinance.

This Bond is transferable only upon the books of the City kept for that purpose at the office of the Transfer Agent by the registered owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new registered Bond or Bonds of the same type, in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the Bond Authorization and upon the payment of the charges, if any, therein prescribed.

It is hereby certified and recited that all acts, conditions and things required by law precedent to and in the issuance of this Bond and the series of Bonds which this Bond is one have been done and performed by regular and due time and form as required by law.

This Bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication hereon has been executed by the Transfer Agent.

[Signature and Countersignature, Certificate of Authentication and Form of Assignment Follow.]

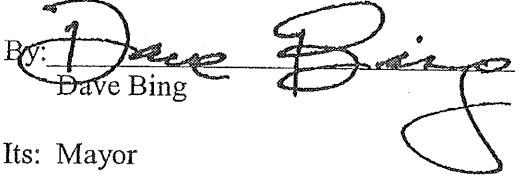
IN WITNESS WHEREOF, the City of Detroit, County of Wayne, State of Michigan,

has caused this Bond to be signed in its name by the signatures of its Mayor and its Finance
Director and a facsimile of its corporate seal to be printed, impressed or otherwise reproduced
hereon, all as of the Original Issue Date.

Detroit 06/07/2013 12:33

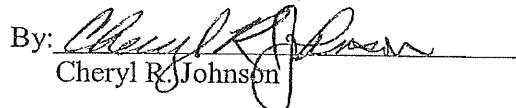
CITY OF DETROIT

[seal]

By: 
Dave Bing

Its: Mayor

Countersigned:

By: 
Cheryl R. Johnson

Its: Finance Director

CERTIFICATE OF AUTHENTICATION

This Bond is hereby authenticated as required by the within referenced Bond
Authorization.

**U.S. Bank National Association,
Transfer Agent**

By: _____

Its: _____

Date of Authentication: June ___, 2012

CONFIDENTIAL INFORMATION

Cschoch@winston.com

DETROIT/16.07.2013 12:33

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on the Serial Bonds maturing on July 1, 2016 and July 1, 2018 and the Term Bond maturing on July 1, 2039 in the principal amount of \$50,000 (the "Insured Bonds") to U. S. Bank National Association, Minneapolis, Minnesota, or its successor, as transfer agent and paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

UNIFORM PAPER TRAIL INFORMATION

CSchoch@winston.com
ASSIGNMENT

Detroit/16-072912-12-33

(Please print or typewrite name and address of transferee)
hereby irrevocably constitutes and appoints as attorney-in-fact to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person's authority to act must accompany the Bond.

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program. The Trustee will not transfer of this Bond unless the information concerning the transferee requested below is provided.

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF TRANSFEE.

Name and Address:

(Include information for all joint owners if the Bond is held by joint account.)

(Insert number for first named transferee if held by joint account)